

**MONTANA HIGHER EDUCATION STUDENT ASSISTANCE CORPORATION (MHESAC)  
BOARD OF DIRECTORS CONFERENCE CALL MEETING  
MEETING SUMMARY**

**December 10, 2008**

**Call to Order**                      The meeting was called to order at 2:05 p.m. by Chair Fred Flanders.

**Members Present**                Fred Flanders, Royal Johnson, Mitch Jessen

**Members Absent**                Stephen Barrett, Mark Semmens, Lila Taylor, Bill Thomas

**Officers Present**                Mick Robinson, Vice President

**Others Present**                 Jim Stipcich, SAF President  
Jolene Selby, SAF EVP/Chief Financial Officer  
Don Oliver, SAF EVP of Sales and Marketing  
Dennis Doherty, SAF EVP of Human Resources  
Simon Poole, SAF EVP/Chief Operating Officer  
Kelly Chapman, SAF EVP Foundation Activities  
Sharon Eslick, Administrative Affairs Manager (Recorder)

**Guests**                             Janet Drexel, SAF Communications Manager

**Informational Items Presented**

- Update on Current Industry Items
  - Department of Education's Access Programs
  - FFELP Loan Yield Index Issues
  - Financial Markets Update
- MHESAC Interest Rate Performance
- Update on Efforts to Reduce Broker-Dealer Fees
- Discussion of Potential 2009 Legislation
  - Open Meeting
  - Student Loan Study Bill
  - Bill proposing to move student loan volume cap from MHESAC to Board of Regents
  - Loan Forgiveness for Montana Graduates

**Board Action Taken**

- None

**Future Board Meeting Dates**

- Friday, December 19, 2008 – 8:30 a.m. – Board Meeting – Helena
- Wednesday, December 31, 2008 – 2:00 p.m. – Board Conference Call

**Adjournment:**    The meeting was adjourned at 2:30 p.m.